

**EXHIBIT "E"**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**Debtors:** Delphi Corporation, et al. <sup>(1)</sup>  
**Case Number:** Jointly Administered 05-44481 (RDD)

**Monthly Operating Report for the Month Ended:**  
January 31, 2006

**Debtors' Address:**  
5725 Delphi Drive  
Troy, Michigan 48098

**Monthly Operating Loss:** \$115 million

**Debtors' Attorneys:**  
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**Report Preparer:**

The undersigned, having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that the information contained therein is complete, accurate and truthful to the best of my knowledge. <sup>(2)</sup>

**Date:** February 28, 2006

/s/ JOHN D. SHEEHAN

John D. Sheehan  
Vice President and Chief Restructuring Officer, Chief Accounting Officer  
and Controller

(1) See next page for a listing of Debtors by case number.

(2) All amounts herein are unaudited and subject to revision. The Debtors reserve all rights to revise this report.

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(i) The Debtors in these jointly administered cases are as follows:

Debtor Name	Case Number
Delphi NY Holdings Corporation	05-44480
Delphi Corporation	05-44481
ASEC Manufacturing General Partnership	05-44482
ASEC Sales General Partnership	05-44484
Environmental Catalysts, LLC	05-44503
Delphi Medical Systems Colorado Corporation	05-44507
Delphi Medical Systems Texas Corporation	05-44511
Delphi Medical Systems Corporation	05-44529
Specialty Electronics International Ltd.	05-44536
Specialty Electronics, Inc.	05-44539
Delphi Liquidation Holding Company	05-44542
Delphi Electronics (Holding) LLC	05-44547
Delphi Technologies, Inc.	05-44554
Delphi Automotive Systems Tennessee, Inc.	05-44558
Delphi Mechatronic Systems, Inc.	05-44567
Delphi Automotive Systems Risk Management Corporation	05-44570
Exhaust Systems Corporation	05-44573
Delphi China LLC	05-44577
Delphi Automotive Systems Korea, Inc.	05-44580
Delphi International Services, Inc.	05-44583
Delphi Automotive Systems Thailand, Inc.	05-44586
Delphi Automotive Systems International, Inc.	05-44589
Delphi International Holdings Corporation	05-44591
Delphi Automotive Systems Overseas Corporation	05-44593
Delphi Automotive Systems (Holding), Inc.	05-44596
Delco Electronics Overseas Corporation	05-44610
Delphi Diesel Systems Corporation	05-44612
Delphi LLC	05-44615
Aspire, Inc.	05-44618
Delphi Integrated Service Solutions, Inc.	05-44623
Delphi Connection Systems	05-44624
Packard Hughes Interconnect Company	05-44626
DREAL, Inc.	05-44627
Delphi Automotive Systems Services LLC	05-44632
Delphi Services Holding Corporation	05-44633
Delphi Automotive Systems Global (Holding), Inc.	05-44636
Delphi Foreign Sales Corporation	05-44638
Delphi Automotive Systems Human Resources LLC	05-44639
Delphi Automotive Systems LLC	05-44640
Delphi Furukawa Wiring Systems LLC	05-47452
Delphi Receivables LLC	05-47459
MobileAria, Inc.	05-47474

Case Number: 05-44481 (RDD) (Jointly Administered)

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**DELPHI CORPORATION, ET AL**  
**MONTHLY OPERATING REPORT**  
**CONDENSED CONSOLIDATED DEBTORS-IN-POSSESSION STATEMENT OF OPERATIONS**  
(Non-filed entities, principally non-U.S. subsidiaries, excluded from consolidated Debtor group)

	<u>Month Ended</u> <u>January 31, 2006</u>	<u>October 8 2005 to</u> <u>January 31, 2006</u>
	(in millions)	
Net sales:		
General Motors and affiliates .....	\$ 835	\$ 3,317
Other customers .....	592	2,305
Intercompany non-Debtor subsidiaries .....	47	178
Total net sales .....	<u>1,474</u>	<u>5,800</u>
Operating expenses:		
Cost of sales, excluding items listed below .....	1,454	5,634
Selling, general and administrative .....	85	348
Depreciation and amortization .....	50	201
Goodwill and long-lived asset impairment charges .....	-	479
Total operating expenses .....	<u>1,589</u>	<u>6,662</u>
Operating loss .....	(115)	(862)
Interest expense (contractual interest expense was \$44 million and \$160 million, respectively) .....	(30)	(107)
Other expense, net .....	(4)	(5)
Loss before reorganization items, income taxes, and equity income ..	<u>(149)</u>	<u>(974)</u>
Reorganization items .....	(2)	(2)
Income tax expense .....	-	-
Equity income from non-consolidated subsidiaries, net of tax .....	5	23
Equity income (loss) from non-Debtor subsidiaries, net of tax .....	<u>25</u>	<u>(421)</u>
Net loss .....	<u>\$ (121)</u>	<u>\$ (1,374)</u>

The accompanying notes are an integral part of the financial statements.

**DELPHI CORPORATION, ET AL.**  
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**CONDENSED CONSOLIDATED DEBTORS-IN-POSSESSION BALANCE SHEET**  
(Non-filed entities, principally non-U.S. subsidiaries, excluded from consolidated Debtor group)

	January 31, 2006 (in millions)
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents.....	\$ 1,290
Accounts receivable, net:	
General Motors and affiliates.....	1,641
Other third parties.....	1,556
Non-Debtor subsidiaries.....	285
Notes receivable from non-Debtor subsidiaries.....	356
Inventories, net:	
Productive material, work-in-process and supplies.....	878
Finished goods.....	308
Prepaid expenses and other.....	180
Total current assets.....	6,494
Long-term assets:	
Property, net.....	2,600
Goodwill.....	40
Other intangible assets.....	41
Pension intangible assets.....	871
Investments in non-Debtor subsidiaries.....	3,048
Other.....	719
Total assets.....	\$ * 13,813
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	
Current liabilities not subject to compromise:	
Note payable to non-Debtor subsidiary.....	2
Accounts payable.....	1,006
Accounts payable to non-Debtor subsidiaries.....	501
Accrued liabilities.....	443
Total current liabilities.....	1,952
Long-term liabilities not subject to compromise:	
Debtor-in-possession financing.....	250
Employee benefit plan obligations and other.....	522
Total long-term liabilities.....	772
Liabilities subject to compromise.....	17,460
Total liabilities.....	* 20,184
Stockholders' deficit:	
Common stock, \$0.01 par value, 1,350 million shares authorized, 565 million shares issued.....	6
Additional paid-in capital.....	2,677
Accumulated deficit.....	(6,843)
Minimum pension liability.....	(2,053)
Accumulated other comprehensive loss, excluding minimum pension liability.....	(106)
Treasury stock, at cost (3.2 million shares).....	(52)
Total stockholders' deficit.....	(6,371)
Total liabilities and stockholders' deficit.....	\$ 13,813

The accompanying notes are an integral part of the financial statements.

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**CONDENSED CONSOLIDATED DEBTORS-IN-POSSESSION STATEMENT OF CASH FLOWS**  
**(Non-filed entities, principally non-U.S. subsidiaries, excluded from consolidated Debtor group)**

	Month Ended January 31, 2006 (in millions)
Cash flows from operating activities:	
Net loss	\$ (121)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Depreciation and amortization	50
Pension and other postretirement benefit expenses	126
Equity income from unconsolidated subsidiaries, net of tax	(5)
Equity income from non-Debtor subsidiaries, net of tax	(25)
Reorganization items	2
Changes in operating assets and liabilities:	
Accounts receivable, net	85
Inventories, net	(84)
Prepaid expenses and other	(40)
Accounts payable, accrued and other long-term liabilities	66
Pension contributions	(58)
Other postretirement benefit payments	(17)
Receipts (payments) for reorganization items, net	(1)
Other	(23)
Net cash used in operating activities	(30)
Cash flows from investing activities:	
Capital expenditures	1
Proceeds from sale of property	(29)
Net cash used in investing activities	(28)
Cash flows from financing activities:	
Proceeds from prepetition secured revolving credit facility, net	1
Proceeds from note payable to non-Debtor subsidiary	2
Repayments of other debt	(1)
Repayment of cash overdraft	(22)
Net cash used in financing activities	(20)
Decrease in cash and cash equivalents	(72)
Cash and cash equivalents at beginning of period	1,362
Cash and cash equivalents at end of period	\$ 1,290

The accompanying notes are an integral part of the financial statements.

**DELPHI CORPORATION, ET AL.**  
**NOTES TO MONTHLY OPERATING REPORT**

**1. Background and Organization**

**General** – Delphi Corporation (“Delphi” or the “Company”) is a world-leading supplier of vehicle electronics, transportation components, integrated systems and modules, and other electronic technology.

**Chapter 11 Reorganization Cases** – On October 8, 2005, Delphi and certain of its United States (“U.S.”) subsidiaries (the “Initial Filers”) filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Court”), and on October 14, 2005, three additional U.S. subsidiaries of Delphi (collectively with the Initial Filers, the “Debtors”) filed voluntary petitions for relief under the Bankruptcy Code (the Debtors’ October 8, 2005 and October 14, 2005 filings are referred to herein collectively as the “Chapter 11 Filings”). See the second page of this report for a listing of the Debtors and case number information. The Debtors will continue to operate their businesses as “debtors-in-possession” under the jurisdiction of the Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Court. Delphi’s non-U.S. subsidiaries were not included in the filings and will continue their business operations without supervision from U.S. courts. On October 17, 2005 the Office of the United States Trustee for the Southern District of New York appointed a statutory committee of unsecured creditors.

On January 6, 2006, the Court granted a motion to extend the Debtors’ exclusive periods within which to file and solicit acceptances of a plan of reorganization (collectively, the “Exclusive Periods”). The Exclusive Periods for filing and soliciting acceptances of a plan of reorganization have been extended until August 5, 2006 and October 4, 2006, respectively.

On January 20, 2006, the Debtors filed with the Court the Schedules of Assets and Liabilities and Statements of Financial Affairs (the “Schedules and Statements”), as required by the Bankruptcy Code. In addition, on February 1, 2006, the Debtors filed certain amendments to the Schedules and Statements.

On February 3, 2006, the United States Trustee convened a meeting of creditors of Delphi pursuant to section 341 of the Bankruptcy Code. A section 341 meeting is a statutorily mandated meeting of creditors, presided over by the United States Trustee, at which a debtor’s representatives appear. All creditors of the debtor are entitled to attend a section 341 meeting. At the conclusion of the section 341 meeting, the United States Trustee closed the meeting.

**2. Basis of Presentation**

**Condensed Consolidated Debtor-in-Possession Financial Statements** – The financial statements and supplemental information contained herein are unaudited, preliminary and may not comply with generally accepted accounting principles in the United States of America (“U.S. GAAP”), in all material respects. In addition, the financial statements and supplemental information contained herein represent the condensed consolidated financial information for the Debtors only. Delphi’s non-Debtor subsidiaries are treated as non-consolidated subsidiaries in the attached financial statements and as such, their net income (loss) is included as “Equity income (loss) from non-Debtor subsidiaries, net of tax” in the statement of operations and their net assets are included as “Investments in non-Debtor subsidiaries” in the balance sheet.

American Institute of Certified Public Accountants Statement of Position 90-7, “Financial Reporting by Entities in Reorganization under the Bankruptcy Code” (“SOP 90-7”), which is applicable to companies in chapter 11, generally does not change the manner in which financial statements are prepared. It does, however, require that the financial statements for periods subsequent to the filing of the chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. The Debtors’ financial statements contained herein have been prepared in accordance with the guidance in SOP 90-7.

The unaudited consolidated financial statements have been derived from the books and records of the Debtors. This information, however, has not been subject to procedures that would typically be applied to financial information presented in accordance with U.S. GAAP, and upon the application of such procedures (such as tests for asset impairment), the Debtors believe that the financial information could be subject to changes, and these changes could be material. The information furnished in this report includes primarily normal recurring adjustments but does not include all of the adjustments that would typically be made for quarterly financial statements in accordance with U.S. GAAP. Furthermore, these unaudited consolidated financial statements do not include adjustments, if any, that



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may be required as a result of the finalization of the Company's audited consolidated financial statements for the year ended December 31, 2005. As of January 31, 2006, certain prepaid balances and pre- and postpetition trade accounts payable balances are subject to further review and reclassification. In addition, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. Therefore, this report should be read in conjunction with our consolidated financial statements and notes thereto included in our 2004 Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the period ended September 30, 2005 that were filed with the United States Securities and Exchange Commission.

The results of operations contained herein are not necessarily indicative of results which may be expected from any other period or for the full year and may not necessarily reflect the consolidated results of operations, financial position and cash flows of the Debtors in the future.

**Intercompany Transactions** – Intercompany transactions between Debtors have been eliminated in the financial statements contained herein. Intercompany transactions with the Debtors' non-Debtor subsidiaries have not been eliminated in the financial statements and are reflected as intercompany receivables, loans, and payables.

**General Motors and Affiliates** – Includes activity with General Motors Corporation ("GM") and its consolidated subsidiaries. Activity with GM's non-consolidated subsidiaries (such as GM Shanghai) and activity with other Tier 1 suppliers who sell directly to GM is classified as other (non-GM) customer activity.

**Property** – Includes property, plant, and equipment and is recorded at cost net of accumulated depreciation.

**Goodwill and Long-lived Asset Impairment Charges** – During the month of December 2005, the Debtors recorded approximately \$252 million of goodwill and \$217 million of long-lived asset impairment charges, in addition to approximately \$10 million of impairment charges for spare parts for certain impaired long-lived assets. These are not cash charges; therefore, these impairment charges will not result in future cash expenditures. In accordance with Statement of Financial Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets" ("SFAS No. 142"), Delphi reviews the recoverability of goodwill at least annually and any time business conditions indicate a potential change in recoverability. Similarly, in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No. 144"), Delphi evaluates the recoverability of certain long-lived assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. No goodwill or long-lived asset impairment charges were recorded during the month of January 2006.

As previously disclosed, Delphi has experienced deteriorated financial performance resulting in substantial net losses in 2005. Delphi believes that several significant issues have largely contributed to the deterioration of Delphi's financial performance: (a) a competitive U.S. vehicle production environment for domestic original equipment manufacturers resulting in the reduced number of motor vehicles that GM, our largest customer, produces annually in the U.S. and related pricing pressures; (b) increasing commodity prices; (c) U.S. labor legacy liabilities and noncompetitive wage and benefit levels; and (d) restrictive collectively bargained labor agreement provisions which inhibit Delphi's responsiveness to market conditions, including exiting non-strategic, non-profitable operations. As a result, Delphi has lowered expectations for future performance absent the ability to complete a transformation plan through its reorganization under chapter 11 of the Bankruptcy Code.

The deterioration of Delphi's U.S. financial performance as discussed above, combined with an unfavorable outlook absent completion of a successful U.S. reorganization, was an indicator for potential impairment. Additionally, reduced profitability at certain sites and product lines in Western Europe resulting from flattening revenue together with higher commodity costs was also considered. This led management to test the recoverability of its long-lived assets and goodwill against a business outlook which assumed no changes in the current operating environment, including no changes to the Company's overall cost structure or compromise of any of its legacy liabilities. As Delphi's bankruptcy case proceeds and its reorganization plan is further developed, Delphi may determine that additional impairment charges should be recognized.

Management determined the goodwill impairment charges by comparing the carrying value of each of its reporting units to the fair value of the reporting unit as determined using a discounted cash flows analysis. In accordance with SFAS No. 142, where the carrying value exceeded the discounted cash flow for a particular reporting unit, goodwill impairment charges were recognized. The goodwill impairment charges recognized were

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determined by stating all other assets and liabilities of a reporting unit at their fair values with the remaining fair value of the reporting unit attributed to goodwill. The resulting goodwill impairment charges are the excess of the recorded goodwill balance over the calculated fair value of goodwill for the reporting unit. Delphi's reporting units for purposes of SFAS No. 142 are global businesses focused on product families. The fair value of the reporting units was negatively impacted by the continued deterioration of business conditions, principally in the U.S., as described above. As a result of the goodwill impairment analysis, two of Delphi's global reporting units recorded goodwill impairments.

Management determined the asset impairment charges by comparing the estimated future cash flows against carrying values of assets. Specifically, Delphi tested certain long-lived assets, primarily property, plant, and equipment, for impairment at each plant site that had operating losses during 2005 and/or an expectation of future losses over the remaining asset life. In accordance with SFAS No. 144, where the carrying value of an asset exceeds the future cash flows at that site, asset impairment charges are being recognized for the amount that the carrying value exceeds fair value, which primarily is determined using discounted future cash flows.

**Contractual Interest Expense** – Contractual interest expense represents amounts due under the contractual terms of outstanding debt during the month, including unsecured debt subject to compromise for which interest expense is not recognized in the income statement in accordance with the provisions of SOP 90-7.

**Taxes** – Delphi accounts for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes," and recognizes current and deferred income tax assets and liabilities based upon all events that have been recognized in the consolidated financial statements as measured by the enacted tax laws. Due to the Company's history of U.S. losses over the past years, combined with the deterioration in its current U.S. operating outlook, during the fourth quarter of 2004, Delphi established a 100% valuation allowance against its U.S. deferred tax assets. As a result, Delphi discontinued recognizing income tax benefits for net operating losses incurred in periods subsequent to December 31, 2004 and continues to record a 100% valuation allowance against all U.S. deferred tax assets.

The Debtors' have received authorization, but not direction, to pay sales, use, trust fund, and certain other taxes in the normal course. Accordingly, the Debtors have paid the applicable taxes when due. See the schedules of payroll and other taxes paid for additional information regarding taxes paid.

**3. Equity Income (Loss) from Non-Debtor Subsidiaries, Net of Tax**

During the month of December 2005, the Debtors' non-Debtor subsidiaries recorded losses, net of tax, of \$497 million, including pre-tax goodwill and long-lived asset impairment charges of approximately \$323 million and \$127 million, respectively. These are not cash charges; therefore, these impairment charges will not result in future cash expenditures. The goodwill charges resulted from the impairment analyses described above in Note 2, "Basis of Presentation, Goodwill and Long-lived Asset Impairment Charges," and relate to amounts originally recorded on the books of non-Debtor subsidiaries. The asset impairment charges, which were calculated on the same basis as described in Note 2, "Basis of Presentation, Goodwill and Long-lived Asset Impairment Charges," relate to certain non-Debtor manufacturing facilities, principally in Western Europe. Excluding goodwill and asset impairment charges, the pre-tax non-Debtor equity loss for the month of December would have been approximately \$28 million. The non-Debtor subsidiaries generally experience reduced profitability in the month of December due to the shut-down of a significant portion of customers' manufacturing facilities, principally in Europe, at the end of the year. No goodwill or long-lived asset impairment charges were recorded during the month of January 2006.

**4. Debtor-in-Possession ("DIP") Financing**

On October 14, 2005, Delphi entered into a Revolving Credit, Term Loan and Guaranty Agreement (the "DIP Credit Facility") to borrow up to \$2.0 billion from a syndicate of lenders. The DIP Credit Facility consists of a \$1,750 million revolving facility and a \$250 million term loan facility (collectively, the "DIP Loans"). The DIP Credit Facility contains various representations, warranties and covenants by the Debtors that are customary for transactions of this nature, including (without limitation) reporting requirements and maintenance of financial covenants.

On October 27, 2005, Delphi entered into the First Amendment to the DIP Credit Facility (the "First Amendment"). Under the terms of the First Amendment the Company has agreed, among other things, to

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mandatory prepayments from Asset Sales and Recovery Events (each as defined in the First Amendment). The First Amendment also modified the terms of the Borrowing Base (as defined in the DIP Credit Facility) computation, which limits the amount outstanding under the DIP Loans at any one time.

On October 28, 2005, the Court granted, on a final basis, the Debtors' motion for approval of the DIP financing order. The DIP financing order granted final approval of the DIP Credit Facility, as amended, and final approval of an adequate protection package for certain prepetition facilities. Following approval of the final DIP financing order, the Debtors have access to \$2 billion in DIP financing subject to the terms and conditions set forth in the DIP financing documents, as amended, and \$2.5 billion under certain prepetition facilities, for a total financing of \$4.5 billion.

On November 21, 2005, Delphi entered into an Amended and Restated Revolving Credit, Term Loan and Guaranty Agreement (the "Amended DIP Credit Facility") which, among other things, adds new lenders to the DIP Credit Facility, increases the interest rate that was provided under the DIP Credit Facility, and alters the provisions regarding future amendments. The Amended DIP Credit Facility carries an interest rate at the option of Delphi of either (i) the Administrative Agent's Alternate Base Rate (as defined in the Amended DIP Credit Facility) plus 1.75% or (ii) 2.75% above the Eurodollar base rate, which is the London Interbank Borrowing Rate ("LIBOR"). The LIBOR interest rate period can be set at a one, three, or six-month period as selected by Delphi in accordance with the terms of the Amended DIP Credit Facility. Accordingly, the interest rate will fluctuate based on the movement of the Alternate Base Rate or LIBOR through the term of the DIP Loans. The Amended DIP Credit Facility will expire on the earlier of October 8, 2007 and the date of substantial consummation of a Reorganization Plan that is confirmed pursuant to an order of the Court. Borrowings under the Amended DIP Credit Facility are prepayable at Delphi's option without premium or penalty.

Also on November 21, 2005, the \$250 million term loan was funded and the Company elected to pay interest at LIBOR plus 2.75% for a six month period. As of January 31, 2006, there were no amounts outstanding under the DIP revolving facility, but the Company had approximately \$18 million in letters of credit outstanding under the DIP revolving facility as of that date.

On February 3, 2006, Delphi entered into the First Amendment to the Amended DIP Credit Facility. This amendment provides, among other amendments, (a) an amendment to the definition of "Global EBITDAR" to clarify the measurement of Restructuring Costs (as defined in the Amended DIP Credit Facility) on a monthly basis to be consistent with the monthly Global EBITDAR covenant testing requirements under the Amended DIP Credit Facility and (b) permission to deliver the Company's 2005 audited financial statements within 110 days after the year-end, as is currently provided, but without regard to any shorter time period specified by the United States Securities and Exchange Commission.

**5. Reorganization Items**

SOP 90-7 requires reorganization items such as realized gains and losses from the settlement of prepetition liabilities, provisions for losses resulting from the reorganization and restructuring of the business, as well as professional fees directly related to the process of reorganizing the Debtors under chapter 11, to be separately disclosed. The Debtors' reorganization items consist of the following:

	Month Ended January 31, 2006	Filing to Date
	(in millions)	
Professional fees directly related to reorganization .....	\$ (10)	\$ (41)
Interest income .....	7	22
Gain on settlement of prepetition liabilities .....	1	11
Other .....	-	6
Total Reorganization Items .....	\$ (2)	\$ (2)

Professional fees directly related to the reorganization ("Professional Fees") include fees associated with advisors to the Debtors, unsecured creditors and secured creditors. Professional Fees for the month ended January 31, 2006 were estimated by the Debtors and will be reconciled to actual invoices when received.

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**6. Liabilities Subject to Compromise**

As a result of the Chapter 11 Filings, the payment of prepetition indebtedness is subject to compromise or other treatment under a plan of reorganization. Generally, actions to enforce or otherwise effect payment of pre-chapter 11 liabilities are stayed. Although prepetition claims are generally stayed, at hearings held in mid October 2005 and November 2005, the Court granted final approval of the Debtors' "first day" motions generally designed to stabilize the Debtors' operations and covering, among other things, human capital obligations, supplier relations, customer relations, business operations, tax matters, cash management, utilities, case management, and retention of professionals.

The Debtors have been paying and intend to continue to pay undisputed postpetition claims in the ordinary course of business. In addition, the Debtors may reject prepetition executory contracts and unexpired leases with respect to the Debtors' operations, with the approval of the Court. Any damages resulting from rejection of executory contracts and unexpired leases are treated as general unsecured claims and will be classified as liabilities subject to compromise. The Debtors will notify all known claimants subject to the bar date of their need to file a proof of claim with the Court. A bar date is the date by which claims against the Debtors must be filed if the claimants wish to receive any distribution in the chapter 11 cases. No bar date has yet been set by the Court. Differences between liability amounts estimated by the Debtors and claims filed by creditors will be investigated and, if necessary, the Court will make a final determination of the allowable claim. The determination of how liabilities will ultimately be settled and treated cannot be made until the Court approves a chapter 11 plan of reorganization. Accordingly, the ultimate amount of such liabilities is not determinable at this time.

SOP 90-7 requires prepetition liabilities that are subject to compromise to be reported at the amounts expected to be allowed, even if they may be settled for lesser amounts. The amounts currently classified as liabilities subject to compromise may be subject to future adjustments depending on Court actions, further developments with respect to disputed claims, determinations of the secured status of certain claims, the values of any collateral securing such claims, or other events.

Liabilities subject to compromise consist of the following:

	January 31, 2006
	(in millions)
Pension obligations <sup>(3)</sup> .....	\$ 3,330 *
Postretirement obligations other than pensions <sup>(3)</sup> .....	7,399 *
Debt and notes payable .....	2,430
Secured debt .....	2,491
Accounts payable .....	988
Other .....	822
<b>Total Liabilities Subject to Compromise .....</b>	<b>\$ 17,460</b>

(3) Due to the complex nature of the calculation of these liabilities, a small portion of the balances represent amounts potentially considered to be administrative claims.

**7. Postpetition Accounts Payable**

To the best of the Debtors' knowledge, all undisputed postpetition accounts payable have been and are being paid under agreed-upon payment terms.

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**SCHEDULE OF PAYROLL AND PAYROLL TAXES WITHHELD AND INCURRED**  
**MONTH ENDED JANUARY 31, 2006**

<b>Gross Wages Paid</b>	<b>Employee Payroll Taxes Withheld</b>	<b>Employer Payroll Taxes Owed</b>
<b>\$ 287,985,958</b>	<b>\$ 83,452,057</b>	<b>\$ 36,789,216</b>

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**SCHEDULE OF PAYROLL TAXES PAID**  
**MONTH ENDED JANUARY 31, 2006**

<b>Payee</b>	<b>Payroll Taxes Paid</b>
Internal Revenue Service	\$ 89,719,695
Inland Revenue Service (UK)	636,588
Country of Switzerland	5,796
State of Alabama	596,337
City of Gadsden, AL	13,742
State of Arizona	1,084
State of California	159,218
State of Colorado	27,935
City of Denver, CO	1,492
State of Connecticut	611
State of Florida	17
State of Georgia	184,324
State of Illinois	76,166
State of Indiana	1,453,884
State of Iowa	14,110
State of Kansas	35,920
State of Kentucky	3,175
City of Bowling Green, KY	377
City of Elizabethtown, KY	82
State of Louisiana	1,076
State of Maryland	1,225
State of Massachusetts	572
State of Michigan	1,555,271
City of Detroit, MI	3,119
City of Flint, MI	110,302
City of Grand Rapids, MI	10,835
City of Lansing, MI	371
City of Pontiac, MI	423
City of Saginaw, MI	111,425
City of Walker, MI	2,550,172
State of Minnesota	611
State of Missouri	3,628
City of Kansas City, MO	1,893
State of Mississippi	286,083
State of North Carolina	3,310
State of New Jersey	131,533
State of New York	2,093,246
State of Ohio	3,680,296
City of Bellevue, OH	6,124
City of Campbell, OH	2,937
City of Cincinnati, OH	451
City of Columbus, OH	40,412
City of Dayton, OH	294,115
City of Dublin, OH	1,643
City of Fairborn, OH	128
City of Fairfield, OH	129
City of Hamilton, OH	773
City of Hubbard, OH	5,766
City of Huron, OH	4,561
City of Kettering, OH	121,778
City of Lorain, OH	288
City of Lordstown, OH	1,070
City of Mansfield, OH	87
City of Moraine, OH	125,725
City of Newton Falls, OH	1,375
City of Niles, OH	41,810
City of Norwalk, OH	8,673
City of Ontario, OH	193

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**DELPHI CORPORATION, ET AL.**  
**SCHEDULE OF PAYROLL TAXES PAID**  
**MONTH ENDED JANUARY 31, 2006**

<b>Payee</b>	<b>Payroll Taxes Paid</b>
City of Port Clinton, OH	6,719
City of Rita, OH	17,338
City of Springfield, OH	942
City of Toledo, OH	538
City of Trotwood, OH	3,790
City of Troy, OH	627
City of Vandalia, OH	46,125
City of W Carrollton, OH	306
City of Warren, OH	110,004
City of Xenia, OH	1,595
City of Youngstown, OH	23,363
Ohio School District	31,949
State of Oklahoma	127,130
State of Oregon	1,751
State of Pennsylvania	71,721
City of Philadelphia, PA	185
City of Towamencin, PA	38
State of South Carolina	12,085
State of Texas	7,758
State of Virginia	2,519
State of West Virginia	627,025
State of Wisconsin	525
<b>Total</b>	<b>\$ 105,228,015</b>

**DELPHI CORPORATION, ET AL.**  
**SCHEDULE OF OTHER TAXES COLLECTED, INCURRED AND PAID**  
**MONTH ENDED JANUARY 31, 2006**

<b>Taxing Jurisdiction</b>	<b>Tax Type</b>	<b>Tax Due</b>	<b>Tax Paid</b>
Department of Treasury, Michigan	Use	\$ 464,247	\$ 464,247
Ohio Department of Taxation	Use	422,152	422,152
Department of Revenue, Indiana	Use	218,717	218,717
Department of Taxation & Finance, New York	Use	121,200	121,200
Alabama Department of Revenue	Use	66,813	66,813
Division of Taxation, New Jersey	Use	30,150	30,150
Mississippi Tax Commission	Use	21,822	21,822
Georgia Sales Tax Division	Use	20,283	20,283
Comptroller of Public Accounts, Texas	Use	20,052	20,052
Wisconsin Department of Revenue, Wisconsin	Use	18,844	18,844
New Jersey Sales Tax Division	Use	10,643	10,643
Limestone County, Alabama (Payee ALATAX - Tax Trust Account)	Use	3,225	3,225
Gadsden City, Alabama (Payee ALATAX - Tax Trust Account)	Use	3,041	3,041
Etowah County, Alabama (Payee LGREC Inc., Alabama)	Use	2,545	2,545
Colorado Department of Revenue	Use	1,988	1,988
Illinois Department of Revenue	Use	1,049	1,049
City of Tuscaloosa, Alabama	Use	422	422
County of Tuscaloosa, Alabama	Use	252	252
Kansas Department of Revenue	Use	103	103
Board of Equalization, California	Use	40	40
Hinds County Tax Collector, Mississippi	Personal Property	188,757	188,757
Burk Burnett Independent School District, Texas	Personal Property	125,453	125,453
City of Oak Creek, Wisconsin	Personal Property	69,041	69,041
El Paso County Tax Assessor/Collector, Texas	Personal Property	62,512	62,512
Cameron County Tax Office, Texas	Personal Property	50,301	50,301
Franklin County Treasurer, Ohio	Personal Property	39,535	39,535
Wichita County Tax Assessor, Texas	Personal Property	35,537	35,537
Spartanburg County Tax Collector	Personal Property	16,315	16,315
County of Lexington Treasurer, South Carolina	Personal Property	12,637	12,637
City of Hazlehurst, Mississippi	Personal Property	10,519	10,519
United Independent School District, Texas	Personal Property	8,102	8,102
Lincoln County Tax Collector, Mississippi	Personal Property	8,011	8,011
Marion County Treasurer, South Carolina	Personal Property	7,781	7,781
Copiah County Tax Collector, Mississippi	Personal Property	7,474	7,474
Madison County Tax Collector, Mississippi	Personal Property	5,743	5,743
Bexar County Tax Collector, Texas	Personal Property	4,349	4,349
Angelina County Tax Assessor/Collector, Texas	Personal Property	3,849	3,849
Jones County Tax Collector, Mississippi	Personal Property	3,259	3,259
San Benito Consolidated Independent School District Tax Office, Texas	Personal Property	2,696	2,696
Dallas County Tax Assessor/Collector, Texas	Personal Property	2,312	2,312
Smith County Tax Assessor/Collector, Mississippi	Personal Property	2,161	2,161
Carrollton-Farmer Branch Independent School District, Texas	Personal Property	2,149	2,149
York County Treasurer, South Carolina	Personal Property	1,900	1,900
Spartanburg County Treasurer, South Carolina	Personal Property	1,683	1,683
Newton County Tax Collector, Mississippi	Personal Property	1,665	1,665

Case Number: 05-44481 (RDD) (Jointly Administered)



**DELPHI CORPORATION, ET AL.**  
**SCHEDULE OF OTHER TAXES COLLECTED, INCURRED AND PAID**  
**MONTH ENDED JANUARY 31, 2006**

<b>Taxing Jurisdiction</b>	<b>Tax Type</b>	<b>Tax Due</b>	<b>Tax Paid</b>
Rankin County Tax Collector, Mississippi	Personal Property	1,655	1,655
Lubbock Central Appraisal District, Texas	Personal Property	1,578	1,578
Lowndes County Assessor/Collector, Mississippi	Personal Property	1,186	1,186
Anderson County Treasurer, South Carolina	Personal Property	921	921
Brownsville Independent School District Tax Office, Texas	Personal Property	856	856
Town of Burlington, Massachusetts	Personal Property	769	769
City of Detroit, Michigan	Personal Property	604	604
Denton County Tax Assessor/Collector, Texas	Personal Property	564	564
Town of Decatur, Mississippi	Personal Property	557	557
Parker County Appraisal District, Texas	Personal Property	521	521
Greenwood County Tax Collector, South Carolina	Personal Property	486	486
Hays County Tax Assessor/Collector, Texas	Personal Property	314	314
Yazoo County Tax Collector, Mississippi	Personal Property	303	303
Chesterfield County Treasurer, South Carolina	Personal Property	283	283
Harris County Tax Assessor, Texas	Personal Property	274	274
Collin County Tax Assessor/Collector, Texas	Personal Property	237	237
Tarrant County Tax Assessor/Collector, Texas	Personal Property	207	207
Nueces County Tax Assessor/Collector, Texas	Personal Property	205	205
Webb County Tax Assessor/Collector, Texas	Personal Property	164	164
City of Laredo Tax Department, Texas	Personal Property	156	156
Pickens County Tax Commissioner, Georgia	Personal Property	71	71
Nacogdoches County Appraisal District, Texas	Personal Property	70	70
Comal County Tax Assessor, Texas	Personal Property	62	62
Harlingen Tax Office, Texas	Personal Property	45	45
Oconee County Treasurer, South Carolina	Personal Property	37	37
Montague County Tax Assessor/Collector, Texas	Personal Property	36	36
Laurens County Treasurer, South Carolina	Personal Property	25	25
Town of Hingham, Massachusetts	Personal Property	22	22
Cypress Fairbanks Independent School District, Texas	Personal Property	18	18
Aiken County Treasurer, South Carolina	Personal Property	18	18
Valwood Improvement Authority, Texas	Personal Property	16	16
Montague County Tax Office, Texas	Personal Property	13	13
Edgefield County Treasurer, South Carolina	Personal Property	9	9
Department of Treasury, Ohio	Kilowatt-Hour	71,646	71,646
City of Wichita Falls, Texas	Real & Personal Property	47,908	47,908
City of Lockport, New York	Real Property	352,451	352,451
Town of Lockport, New York	Real Property	95,410	95,410
City of Oak Creek, Wisconsin	Real Property	88,261	88,261
Hinds County Tax Collector, Mississippi	Real Property	82,745	82,745
City of New Brunswick Tax Office, New Jersey	Real Property	77,203	77,203
Burk Burnett Independent School District, Texas	Real Property	39,183	39,183
Lincoln County Tax Collector, Mississippi	Real Property	22,692	22,692
Wichita County Tax Assessor, Texas	Real Property	11,099	11,099
Ohio Department of Taxation	Income	7,100	7,100
Internal Revenue Service	Withholding	836	836

Case Number: 05-44481 (RDD) (Jointly Administered)

**DELPHI CORPORATION, ET AL.**  
**SCHEDULE OF OTHER TAXES COLLECTED, INCURRED AND PAID**  
**MONTH ENDED JANUARY 31, 2006**

Taxing Jurisdiction	Tax Type	Tax Due	Tax Paid
Washington Department of Revenue	Business and Occupation	360	360
Colorado Department of Revenue	Utility	265	265
Board of Equalization State of California	Sales & Use	8,977	8,977
South Carolina Department of Revenue	Sales & Use	43	43
California, Board of Equalization	Sales	3,693	3,693
Colorado Department of Revenue	Sales	208	208
State of Delaware, Division of Incorporations	Franchise	60	60
Total		\$ 3,023,751	\$ 3,025,751

Note 1: The amounts listed above for tax due and tax paid include postpetition taxes and only those prepetition taxes for which the Debtors have received Court authorization to pay. Accordingly, certain prepetition taxes (primarily on real and personal property) that the Debtors do not have authority to pay, are not included in the schedule above. Such prepetition taxes are included in the balance sheet as part of "Liabilities Subject to Compromise."

Note 2: Certain Debtors also pay transaction taxes such as value added tax ("VAT") to certain foreign countries based upon the purchase or supply of goods or services within the country and the importation of goods into the country from outside the country. For the purchase of goods or services in certain foreign countries, VAT may either be collected by the supplier from the Debtors or paid directly by the Debtors through self-assessment. For the supply of goods or services in certain foreign countries, the Debtors may collect VAT from the customers and remit the tax to the foreign governments. Upon importation in certain countries, VAT may be paid by the Debtors. In most cases, VAT is recoverable either as an input VAT credit or as a refund. The process of calculating VAT owed or refundable is a complex process of netting VAT paid, collected and remitted. To the best of the Company's knowledge, all VAT has been paid and is being paid when due. In addition, certain Debtors incur foreign withholding taxes on certain payments from various foreign non-Debtor subsidiaries. These foreign withholding taxes generally apply to interest, royalties, dividends, and service payments received from certain foreign non-Debtor subsidiaries. The foreign withholding taxes are required to be withheld by the foreign non-Debtor subsidiaries and paid over to the foreign tax authorities on behalf of the Debtors. To the best of the Company's knowledge, all foreign withholding taxes have been withheld by the foreign non-Debtor subsidiaries when required to be withheld and paid over to the appropriate foreign tax authorities when due. These foreign tax payments have not been included in the schedule above.

**DELPHI CORPORATION, ET AL.**  
**SCHEDULE OF DISBURSEMENTS**  
**MONTH ENDED JANUARY 31, 2006**

Debtor Name	Case Number	Amount <sup>(4)</sup>
Delphi NY Holdings Corporation	05-44480	\$ -
Delphi Corporation	05-44481	-
ASEC Manufacturing General Partnership	05-44482	-
ASEC Sales General Partnership	05-44484	-
Environmental Catalysts, LLC	05-44503	-
Delphi Medical Systems Colorado Corporation	05-44507	4,226,622
Delphi Medical Systems Texas Corporation	05-44511	3,360,952
Delphi Medical Systems Corporation	05-44529	792,636
Specialty Electronics International Ltd.	05-44536	-
Specialty Electronics, Inc.	05-44539	599,610
Delphi Liquidation Holding Company	05-44542	-
Delphi Electronics (Holding) LLC	05-44547	-
Delphi Technologies, Inc.	05-44554	3,148,773
Delphi Automotive Systems Tennessee, Inc.	05-44558	-
Delphi Mechatronic Systems, Inc.	05-44567	10,153,608
Delphi Automotive Systems Risk Management Corporation	05-44570	-
Exhaust Systems Corporation	05-44573	5,545,922
Delphi China LLC	05-44577	-
Delphi Automotive Systems Korea, Inc.	05-44580	162,605
Delphi International Services, Inc.	05-44583	8,016,802
Delphi Automotive Systems Thailand, Inc.	05-44586	-
Delphi Automotive Systems International, Inc.	05-44589	-
Delphi International Holdings Corporation	05-44591	-
Delphi Automotive Systems Overseas Corporation	05-44593	31,610
Delphi Automotive Systems (Holding), Inc.	05-44596	-
Delco Electronics Overseas Corporation	05-44610	4,489,175
Delphi Diesel Systems Corporation	05-44612	36,696,122
Delphi LLC	05-44615	-
Aspire, Inc.	05-44618	153,891
Delphi Integrated Service Solutions, Inc.	05-44623	523,760
Delphi Connection Systems	05-44624	6,126,218
Packard Hughes Interconnect Company	05-44626	-
DREAL, Inc.	05-44627	-
Delphi Automotive Systems Services LLC	05-44632	239,548,407
Delphi Services Holding Corporation	05-44633	-
Delphi Automotive Systems Global (Holding), Inc.	05-44636	-
Delphi Foreign Sales Corporation	05-44638	-
Delphi Automotive Systems Human Resources LLC	05-44639	167,566,916
Delphi Automotive Systems LLC	05-44640	1,593,534,324
Delphi Furukawa Wiring Systems LLC	05-47452	171,124
Delphi Receivables LLC	05-47459	-
MobileAria, Inc.	05-47474	531,319

(4) Operating expenses for the month ended January 31, 2006 were used as a proxy for disbursements.

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